

**ARMA Update: 28 October 2022***(English Version)***ESG Update: Key takeaways of Minister of Environment and Forestry Regulation No. 21 of 2022 on the Guidelines of Carbon Economic Value Implementation**

Last year, the Presidential Regulation No. 98 of 2021 concerning the Implementation of Carbon Economic Value for Achieving Nationally Determined Contribution ("NDC") Targets and Control of Greenhouse Gas ("GHG") Emissions in National Development ("PR 98/2021") was issued, which we have highlighted the critical points of PR 98/2021 in this [ARMA Update](#). PR 98/2021 introduced the Carbon Economic Value (*Nilai Ekonomis Karbon* or "NEK") mechanisms that needed further regulation in the implementing regulation, which we discussed in this [ARMA Update](#).

Recently, the Minister of Environment and Forestry ("MOEF") Regulation No. 21 of 2022 regarding the Guidelines of Carbon Economic Value Implementation ("MOEF Reg 21/2022") was issued to provide detailed provisions for the execution of NEK. This ARMA Update will cover the crucial aspects stipulated in MOEF Reg 21/2022, including the mechanism for domestic carbon trading, international carbon trading, buffer obligation, voluntary carbon market, and mutual recognition.

Certification of GHG Emission Reductions

MOEF Reg 21/2022 has further regulated the certification of GHG emission reductions, which generates GHG Emission Reduction Certificates (*Sertifikat Pengurangan Emisi GRK* or "SPE-GRK") that is issued to represent a reduction of GHG emission or increase of GHG absorption which is equivalent to 1 (one) ton of carbon dioxide equivalent (CO₂e). SPE-GRK can be issued for performances from leftovers of a business actor's upper limit and GHG emission reductions. The application to be issued an SPE-GRK, also known as Indonesia Certified Emission Reduction (ICER), is submitted to the Directorate General of Climate Change Control of the MOEF through the National Registry System for Climate Change Control (*Sistem Registri Nasional Pengendalian Perubahan Iklim* or "SRN PPI").¹ The GHG emission reduction that is applied to its SPE-GRK cannot be registered as carbon credit in any other schemes.²

Mutual Recognition

Emission reduction certificates issued by other certification agencies may be deemed equivalent to SPE-GRK after mutual recognition by the MOEF for international carbon trading.³ Foreign

¹ Article 62 of MOEF Reg 21/2022

² Article 60 (1) of MOEF Reg 21/2022

³ Article 68 (1) of MOEF Reg 21/2022

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